

MEPT Fund

Portfolio Metrics as of 1Q 2020

Gross Asset Value	\$8.7 billion
Net Asset Value	\$6.5 billion
Leverage Ratio	25.9%
Cash % of NAV	5.2%
Leased %	92.5%
Number of Investors	334

Performance Overview

- MEPT posted a first quarter 2020 total return of 1.64% (1.42%, net), which outperforms the ODCE index by 67 bps
- MEPT's 1-year total gross return is 4.95% (4.04%, net), the 3-year total gross return is 6.43% (5.51%, net), and the 5-year total gross return is 7.88% (6.95%, net)
- First quarter appraisals were largely finalized by early March; however, as economic conditions deteriorated in late March, the Fund requested that all appraisers revisit

their valuations. Changes were made to appraisals where properties were clearly impacted by COVID-19-related factors

Portfolio Highlights

- In 1Q 2020, the industrial portfolio again generated most of the Fund's appreciation followed by the multifamily portfolio, while the office and retail portfolios depreciated
- The key drivers of appreciation were positive leasing activity and market rent growth across the industrial portfolio, particularly at assets in the West, and strong leasing and market rent growth at the Fund's office assets in innovation markets
- Additionally, the Fund reached a legal settlement at a multifamily property in Seattle which resulted in approximately \$8.0 million of appreciation in the quarter

Asset Management

- As of 4/15 the Fund has received 89% of April rent, consisting of 93% of rent from residential tenants, 90% of office rent, 89%

of industrial rent, and 69% of rent from retail tenants

- To date, the Fund has received various forms and levels of rent relief requests from over 200 commercial tenants

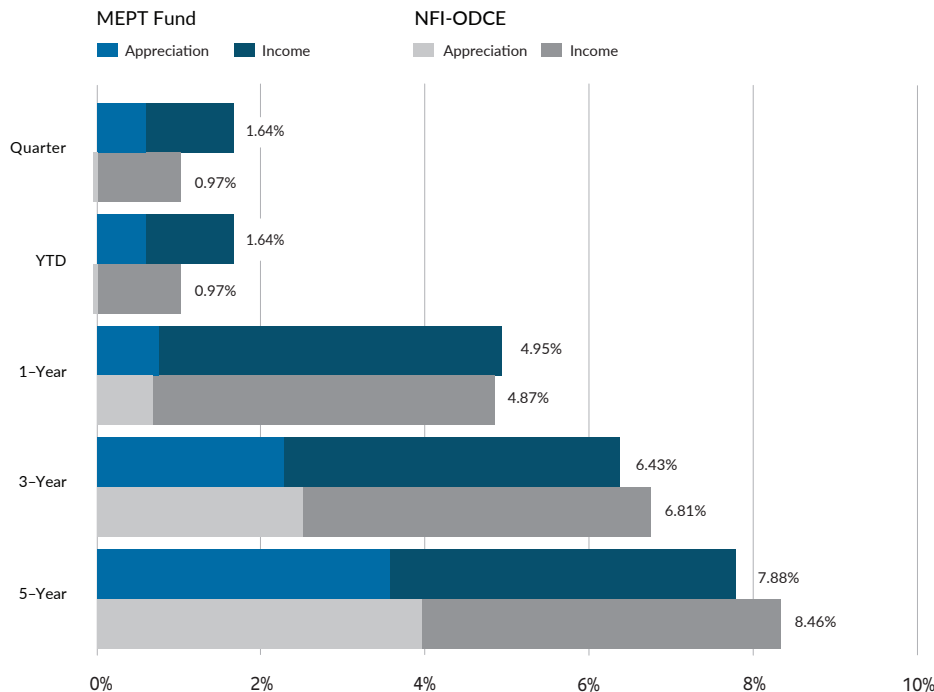
Transactions

- In late March, the Fund suspended all acquisition activity due to the COVID-19 crisis. This included not moving forward with the acquisition of an industrial warehouse building in New Jersey that was under LOI for \$172.7 M
- Similarly, approximately \$270.0 million of dispositions and \$95.0 million in proceeds from an early loan payoff have been delayed due to the market-wide pause in real estate capital market activity

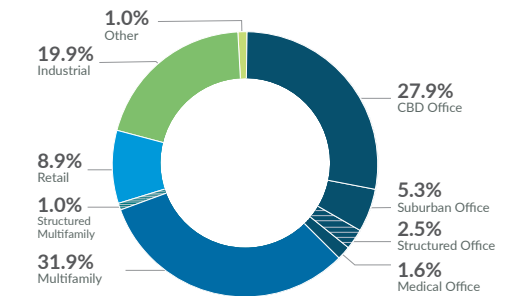
Financing

- As of 1Q 2020, the Fund's leverage ratio increased to 25.9% following our decision to draw on the Fund's revolving credit line and strengthen the Fund's balance sheet

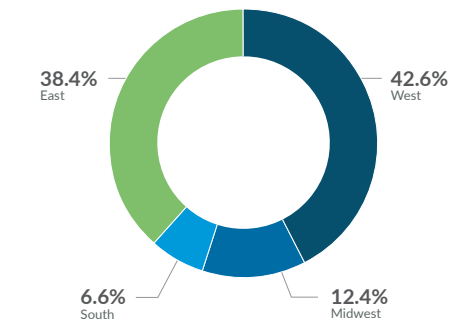
MEPT and ODCE* Gross Returns 1Q 2020



Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 1Q 2020 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	1.06%	1.02%	1.06%	1.02%	4.17%	4.17%	4.09%	4.23%	4.21%	4.37%
Appreciation	0.59%	-0.05%	0.59%	-0.05%	0.75%	0.67%	2.27%	2.50%	3.56%	3.95%
Total (Gross)	1.64%	0.97%	1.64%	0.97%	4.95%	4.87%	6.43%	6.81%	7.88%	8.46%
Total (Net)	1.42%	0.75%	1.42%	0.75%	4.04%	3.93%	5.51%	5.85%	6.95%	7.48%

*Preliminary ODCE returns.

Multi-Employer Property Trust ("MEPT") - IMPORTANT DISCLOSURES

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The COVID-19 pandemic, and the governmental responses thereto, have had a significant impact on the general economic situation, and on real estate operations in particular, around the world. It is not yet clear what longer-term impact, if any, this event will have on the value of commercial real estate. The manager, working with external appraisers, continues to monitor property valuations in light of current events.

Trustee



Real Estate Advisor

